

EXHIBIT E-3
ORRICK'S MONTHLY FEE STATEMENT
FOR THE TIME PERIOD
MARCH 1-31, 2013



ORRICK, HERRINGTON & SUTCLIFFE LLP
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fax +1-212-506-5151
WWW.ORRICK.COM

Katharine I. Crost
(212) 506-5070
kcrost@orrick.com

April 23, 2013

VIA ELECTRONIC MAIL AND OVERNIGHT MAIL

Morrison & Foerster LLP
1290 Avenue of the Americas
New York, NY 10104
Attn: Larren M. Nashelsky, Gary S. Lee and
Lorenzo Marinuzzi

Office of the United States Trustee
for the Southern District of New York
33 Whitehall Street, 21st Floor
New York, NY 10004
Attn: Tracy Hope Davis, Linda A. Riffkin,
and Brian S. Masumoto

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, NY 10036
Attn: Kenneth H. Eckstein and
Douglas H. Mannal

Kirkland & Ellis
601 Lexington Avenue
New York, NY 10022
Attn: Richard M. Cieri and Ray C. Schrock

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Attn: Kenneth S. Ziman and
Jonathan H. Hofer

**Re: In re Residential Capital, LLC, et al., Case No. 12-12020:
Monthly Fee Statement of Orrick, Herrington & Sutcliffe LLP
for the time period March 1, 2013 through March 31, 2013**

Dear Counsel:

Pursuant to the Bankruptcy Court's July 17, 2012 *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (the "Order"), enclosed please find the monthly fee statement of Orrick, Herrington & Sutcliffe LLP ("Orrick") as Special Securitization Transactional and Litigation Counsel to Residential Capital, *et al.* (collectively, the "Debtors" or the "Company") for the time period March 1, 2013 through March 31, 2013



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(the “Invoice Period”), which was served on the parties listed in paragraph 2(a) of the Order on April 23, 2013 (the “Monthly Fee Statement”).¹

In the absence of a timely objection, the Debtors shall pay \$12,933.79, consisting of the sum of (a) \$12,855.79, an amount equal to 80% of the fees (\$12,855.79 = \$16,069.74 x 0.80) and (b) 100% of the expenses (\$78.00) being requested in the Monthly Fee Statement.

Objections to the Monthly Fee Statement are due by May 13, 2013 (*i.e.*, 20 days after the date of service of this Monthly Fee Statement).

Pursuant to the Order, Orrick hereby sets forth a description of services rendered to the Debtors, including total hours worked and rates applied,² and all reasonable out-of-pocket costs and expenses. The following is intended to serve as a summary description of the primary services rendered by Orrick during the Invoice Period. This summary is derived from the time records of the attorneys and paraprofessionals who worked on this matter (attached hereto as Exhibit A), which time records were maintained regularly and entered contemporaneously with the rendition of the services by each Orrick attorney and paraprofessional in the ordinary course of practice. Orrick has incurred actual out-of-pocket costs and expenses in connection with providing services to the Debtors. Orrick, in the ordinary course of its legal practice, uses the most economical and efficient method, or, where appropriate, outside vendors, when incurring expenses. Reimbursement of expenses incurred by Orrick to outside vendors is limited to the actual amounts billed to, or paid by, Orrick.

¹ Orrick was retained as Special Securitization Transactional and Litigation Counsel pursuant to the *Order Under Section 327(e) of the Bankruptcy Code, Bankruptcy Rule 2014(a) and Local Rule 2014-1 Authorizing the Employment and Retention of Orrick Herrington & Sutcliffe LLP as Special Securitization Transactional and Litigation Counsel to the Debtors, Nunc Pro Tunc to May 14, 2012*, entered by the Bankruptcy Court on July 27, 2012 (Dkt. No. 930).

² Orrick began representing the Company more than twenty years ago. In connection with its longstanding representation, Orrick has historically billed the Company at a discounted hourly rate for legal services rendered. Orrick has agreed to continue to bill the Company at its discounted hourly rates (subject to annual rate increases) during these Chapter 11 cases. Accordingly, the fees included in this Monthly Fee Statement reflect Orrick’s discounted hourly rates. The “Timekeeper Summary” in Orrick’s invoice shows Orrick’s “Base Rate,” which is the hourly rate normally charged to Orrick clients, and the “Billed Rate,” which reflects the discounted hourly rates Orrick is providing to the Debtors.



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PSA Amendments (Matter 141)

Orrick reviewed and responded to an inquiry from the Debtors regarding deal documents for certain accounting financing deals. In connection with this matter, Orrick devoted 0.20 hours resulting in fees of \$147.25 and \$78.00 in expenses.

Compensation (Matter 144)

Orrick prepared its monthly fee statement for the time period January 1-31, 2013. In addition, Orrick prepared, reviewed, revised, finalized and filed its second interim fee application and summary exhibits in connection therewith. In connection with this matter, Orrick devoted 25.60 hours resulting in fees of \$12,138.15 and no expenses.³

Securitization Questions (Matter 146)

Orrick reviewed and responded to inquiries from the Debtors regarding an annual certification issue. Orrick also participated in a telephone conference with the Debtors and Morrison & Foerster regarding the same. In addition, per the Debtors' request, Orrick researched certain issues regarding repurchase rights provisions. In connection with this matter, Orrick devoted 2.20 hours resulting in fees of \$1,488.66 and no expenses.

Non-Securitization Issues (Matter 150)

Orrick prepared, reviewed and revised an audit response letter and analyzed certain issues regarding the same. In connection with this matter, Orrick devoted 3.20 hours resulting in fees of \$2,295.68 and no expenses.

³ Orrick devoted an additional 2.00 hours resulting in fees of \$1,235.00 in connection with reviewing, revising and finalizing its monthly time records. Orrick is aware of Judge Bernstein's August 24, 2010 decision in *In re CCT Communications, Inc.*, Case No. 07-10210, which held, among other things, that reviewing and editing time records is not compensable. Accordingly, Orrick is not seeking compensation from the Debtors' estates for these fees.



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COMPENSATION SUMMARY

MARCH 1, 2013 THROUGH MARCH 31, 2013

| <u>Name of Professional Person</u> | <u>Position of Applicant</u> | <u>Hourly Billing Rate</u> | <u>Total Hours Billed</u> | <u>Total Fees</u> |
|--------------------------------------|--------------------------------|----------------------------|---------------------------|-------------------|
| Partners & Senior Counsel | | | | |
| Daniel J. Dunne | Partner | \$741.00 | 2.90 | \$2,148.90 |
| Martin B. Howard | Partner | \$731.50 | 0.80 | \$585.20 |
| Stephen J. Jackson | Partner | \$736.25 | 0.20 | \$147.25 |
| Dora Y. Mao | Senior Counsel | \$660.25 | 1.30 | \$858.33 |
| Associates | | | | |
| Dennis M. Bent | Contract Associate | \$451.25 | 0.10 | \$45.13 |
| James Drury-Smith | Managing Associate | \$489.25 | 0.30 | \$146.78 |
| Debra L. Felder | Senior Associate | \$617.50 | 15.30 | \$9,447.75 |
| Paralegals/Paraprofessionals | | | | |
| Debra O. Fullem | Bankruptcy Research Specialist | \$256.50 | 8.60 | \$2,205.90 |
| Gerald L. Willey | Paralegal | \$285.00 | 1.70 | \$484.50 |
| TOTAL: | | | 31.20 | 16,069.74 |



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| | |
|---|------------------------------------|
| Total Hourly Blended Rate (excluding paralegals/paraprofessionals): | \$640.16 |
| | \$13,379.34/20.9 hrs = \$640.16 |

COMPENSATION BY PROJECT CATEGORY

MARCH 1, 2013 THROUGH MARCH 31, 2013

| <u>Project Category</u> | <u>Total Hours</u> | <u>Total Fees</u> |
|---------------------------------------|---------------------------|--------------------------|
| Matter 141: PSA Amendments | 0.20 | \$147.25 |
| Matter 144: Compensation | 25.60 | \$12,138.15 |
| Matter 146: Securitization Questions | 2.20 | \$1,488.66 |
| Matter 150: Non-Securitization Issues | 3.20 | \$2,295.68 |
| TOTAL: | 31.20 | \$16,069.74 |

EXPENSE SUMMARY

MARCH 1, 2013 THROUGH MARCH 31, 2013

| <u>Expense Category</u> | <u>Total</u> |
|--------------------------------|---------------------|
| CourtCall | \$78.00 |
| TOTAL: | \$78.00 |



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SUMMARY OF ALL COMPENSATION PREVIOUSLY REQUESTED

Since May 14, 2012, Orrick has served the following monthly fee statements and interim fee applications:

| <u>Monthly/Interim Period</u> | <u>Fees at 100%</u> | <u>Fees at 80%</u> | <u>Expenses at 100%</u> | <u>Total Fees at 80% and 100% of Expenses</u> | <u>Payments Received as of April 16, 2013</u> |
|---|-------------------------|------------------------|-----------------------------|---|---|
| May 14, 2012 – June 30, 2012 First Monthly Fee Statement | \$311,664.09 | \$249,331.27 | \$204.00 | \$249,535.27 | \$262,737.21 (\$181,861.88 of that amount was applied to the remaining amount of Orrick's pre-petition retainer) |
| July 1, 2012 – July 31, 2012 Second Monthly Fee Statement | \$257,980.85 | \$206,384.68 | \$452.22 | \$206,836.90 | \$186,457.67 |
| Aug. 1, 2012 – Aug. 31, 2012 Third Monthly Fee Statement | \$163,712.13 | \$130,969.70 | \$21.90 | \$130,991.60 | \$147,309.81 |
| May 14, 2012 – Aug. 31, 2012 First Interim Fee Application | \$733,357.07 | \$586,685.65 | \$678.12 | \$587,363.77 | See above (May 1, 2012 - Aug. 31, 2012) |
| Sept. 1, 2012 – Sept. 30, 2012 Fourth Monthly Fee Statement | \$198,762.14 | \$159,009.71 | \$193.43 | \$159,203.14 | \$159,203.06 |
| Oct. 1, 2012 – Oct. 31, 2012 Fifth Monthly Fee Statement | \$305,468.57 | \$244,374.86 | \$381.00 | \$244,755.86 | \$244,755.78 |
| Nov. 1, 2012 – Nov. 20, 2012 Sixth Monthly Fee Statement | \$100,071.80 | \$80,057.44 | \$37.00 | \$80,094.44 | \$80,094.42 |
| Dec. 1, 2012 – Dec. 31, 2012 Seventh Monthly Fee Statement | \$70,462.47 | \$56,369.98 | \$0.00 | \$56,369.98 | \$56,369.98 |
| Sept. 1, 2012 – Dec. 31, 2012 Second Interim Fee Application | \$674,764.98 | \$539,811.98 | \$611.43 | \$540,423.41 | See above (Sept. 1, 2012 - Dec. 31, 2012) |
| Jan. 1, 2013 – Jan. 31, 2013 Eighth Monthly Fee Statement | \$108,904.07 | \$87,123.26 | \$335.50 | \$87,458.76 | \$80,012.16 |



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| <u>Monthly/Interim Period</u> | <u>Fees at 100%</u> | <u>Fees at 80%</u> | <u>Expenses at 100%</u> | <u>Total Fees at 80% and 100% of Expenses</u> | <u>Payments Received as of April 16, 2013</u> |
|---|-------------------------|------------------------|-----------------------------|---|---|
| Feb. 1 – Feb. 28, 2013 Ninth Monthly Fee Statement | \$107,837.98 | \$86,270.38 | \$79.40 | \$86,349.78 | \$0.00 |

Please contact me if you have any questions regarding the foregoing.

Sincerely,

/s/ Katharine I. Crost
Katharine I. Crost

Enclosure

EXHIBIT A

ORRICK, HERRINGTON & SUTCLIFFE LLP
INVOICES FOR THE TIME PERIOD
MARCH 1, 2013 THROUGH
MARCH 31, 2013

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

April 18, 2013
Client No. 11474
Invoice No. 1415783

Orrick Contact: Katharine I. Crost

FOR SERVICES RENDERED through March 31, 2013 in connection
with the matters described on the attached pages:

\$ 16,069.74

DISBURSEMENTS as per attached pages:

78.00

TOTAL CURRENT FEES & DISBURSEMENTS (Pay this Amount):

\$ **16,147.74**

Matter(s): 11474/141, 144, 146, 150
732838

DUE UPON RECEIPT

The following is for information only:

Previous Balance not included in this invoice:

\$214,170.94

If this amount has already been paid, please disregard.

In order to ensure proper credit to your account,
please reference your **INVOICE** and **CLIENT** numbers on your remittance.
For inquiries, call: (304) 231-2701. Fax (304) 231-2501.

REMITTANCE COPY - PLEASE RETURN WITH PAYMENT

REMITTANCE ADDRESS:

*Orrick, Herrington & Sutcliffe LLP
Lockbox #774619
4619 Solutions Center
Chicago, IL 60677-4006*
Reference: 11474/ Invoice: 1415783

ELECTRONIC FUNDS TRANSFERS:

ACH & Wire Transfers:
ABA Number 121000248
SWIFT CODE: WFBIUS6S
Account Number: 4123701088
*Wells Fargo
420 Montgomery Street
San Francisco, CA 94104*
*Account of
Orrick, Herrington & Sutcliffe LLP
Reference: 11474/ Invoice: 1415783
E.I.N. 94-2952627*

OVERNIGHT DELIVERY:

*Orrick, Herrington & Sutcliffe LLP
c/o Wells Fargo
Attn: Lockbox #774619
350 East Devon Avenue
Itasca, IL 60143
(213) 614-3248*
Reference: 11474/ Invoice: 1415783

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April 18, 2013
Invoice No. 1415783

Residential Capital
8400 Normandale Lake Blvd, Suite 350
Minneapolis, MN 55437
Attn: John G. Ruckdaschel, Esq.

April 18, 2013
Client No. 11474
Invoice No. 1415783

Orrick Contact: Katharine I. Crost

For Legal Services Rendered Through March 31, 2013 in Connection With:

Matter: 141 - PSA Amendments

Matter: 732838

03/28/13 S. Jackson Review and respond to email from J. Ruckdaschel regarding deal documents for accounting financing deals. 0.20

| Total Hours | 0.20 |
|--------------------|----------|
| Total For Services | \$147.25 |

| Timekeeper Summary | Hours | Base Rate | Base Amount | Billed Rate | Billed Amount |
|-------------------------------|--------------|----------------------|------------------------|------------------------|--------------------------|
| Stephen J. Jackson | 0.20 | 775.00 | 155.00 | 736.25 | 147.25 |
| Total All Timekeepers | 0.20 | | \$155.00 | | \$147.25 |

| | | |
|---------------|------------------------------|-----------------|
| Disbursements | | |
| CourtCall | 78.00 | |
| | Total Disbursements | \$78.00 |
| | Total For This Matter | \$225.25 |

For Legal Services Rendered Through March 31, 2013 in Connection With:

Matter: 144 - Compensation

Matter: 732844

03/01/13 D. Fullem Review email from D. Felder along with Orrick's January monthly fee statement. 0.20

03/01/13 D. Felder Review, revise, finalize and serve January fee application (1.5); begin review and revisions of second interim fee application from D. Fullem (2.0). 3.50

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April 18, 2013
Invoice No. 1415783

| | | | |
|----------|-----------|--|------|
| 03/04/13 | D. Felder | Review and revise second interim fee application and prepare spreadsheets regarding same. | 2.50 |
| 03/05/13 | D. Fullem | Research and review back-up materials on expenses (.50); prepare expense chart (.30); follow-up with attorneys regarding same (.20); confer with D. Felder regarding status of same (.50). | 1.50 |
| 03/05/13 | D. Felder | Review and revise second interim fee application and schedules regarding same (2.5); email correspondence with D. Fullem and S. Vucelick and follow-up regarding same (1.0). | 3.50 |
| 03/07/13 | D. Fullem | Review and respond to email from D. Felder regarding expenses and follow-up with attorneys regarding same. | 0.20 |
| 03/07/13 | D. Fullem | Review final draft of Orrick's second quarterly for the period September-December 2012. | 1.00 |
| 03/07/13 | D. Felder | Review and revise second quarterly fee application regarding detailed expense schedule. | 1.00 |
| 03/11/13 | D. Fullem | Review email from D. Felder regarding final approval of second interim fee application and finalize regarding same. | 0.50 |
| 03/11/13 | D. Felder | Email correspondence with D. Fullem regarding filing of second quarterly fee application and follow-up regarding same. | 0.50 |
| 03/12/13 | D. Fullem | Prepare exhibit cover sheets to second quarterly fee application (.50); review final documents (.50); coordinate filing with G. Willey and service on parties (.80). | 1.80 |
| 03/12/13 | D. Felder | Review email correspondence from E. Richards regarding second interim fee applications and follow-up with D. Fullem regarding same (.4); review and finalize Orrick's second interim fee application (.5). | 0.90 |
| 03/13/13 | D. Fullem | Review emails from D. Felder regarding final versions and status of filing of second interim fee application. | 0.50 |
| 03/14/13 | D. Fullem | Finalize fee application for filing and service. | 1.30 |
| 03/14/13 | D. Fullem | Prepare affidavit of service for Orrick's second interim fee application. | 0.40 |
| 03/14/13 | G. Willey | Prepare fee application, summary and exhibits for filing (1.0); prepare cover letter to Judge regarding same (.70). | 1.70 |
| 03/14/13 | D. Felder | Review, revise and finalize second quarterly fee application (1.0); email correspondence with D. Fullem and G. Willey regarding filing (.4); follow-up regarding same (.5). | 1.90 |
| 03/19/13 | D. Felder | Begin preparing February monthly fee statement and review back-up detail regarding the same. | 1.50 |
| 03/22/13 | D. Fullem | Review and respond to D. Felder regarding objection deadline. | 0.20 |
| 03/26/13 | D. Fullem | Review objection by US Trustee to fee application. | 0.80 |
| 03/29/13 | D. Fullem | Review recently filed pleadings regarding fee applications. | 0.20 |

| | |
|--------------------|-------------|
| Total Hours | 25.60 |
| Total For Services | \$12,138.15 |

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April 18, 2013
 Invoice No. 1415783

| Timekeeper Summary | Hours | Base Rate | Base Amount | Billed Rate | Billed Amount |
|-----------------------|-------|--------------|----------------|------------------------------|--------------------|
| Debra Felder | 15.30 | 650.00 | 9,945.00 | 617.50 | 9,447.75 |
| Debra O. Fullem | 8.60 | 270.00 | 2,322.00 | 256.50 | 2,205.90 |
| Gerald L. Willey | 1.70 | 300.00 | 510.00 | 285.00 | 484.50 |
| Total All Timekeepers | 25.60 | | \$12,777.00 | | \$12,138.15 |
| | | | | Total For This Matter | \$12,138.15 |

For Legal Services Rendered Through March 31, 2013 in Connection With:

Matter: 146 - Securitization questions

Matter: 732846

| | | |
|--------------------|--|------|
| 03/01/13 D. Mao | Review and respond to e-mails from J. Ruckdaschel regarding Ocwen response to annual certification issue. | 0.50 |
| 03/04/13 D. Mao | Participate in conference call with T. Hamzehpour, J. Ruckdaschel, N. Owens and M. Howard regarding Ocwen annual servicing certification request (.5); review of Servicing Agreement provisions and telephone call with M. Howard regarding same (.3). | 0.80 |
| 03/04/13 M. Howard | Teleconference with T. Hamzehpour (ResCap), J. Ruckdaschel (ResCap), N. Evans (Morrison & Foerster) and D. Mao (Orrick Counsel) on certification items (0.5); review of documents in connection therewith (0.3). | 0.80 |
| 03/28/13 D. Bent | Research and email with J. Ruckdaschel (ResCap In-House Counsel) regarding repurchase right provisions. | 0.10 |

| | |
|--------------------|------------|
| Total Hours | 2.20 |
| Total For Services | \$1,488.65 |

| Timekeeper Summary | Hours | Base Rate | Base Amount | Billed Rate | Billed Amount |
|-----------------------|-------|--------------|----------------|----------------|------------------|
| Dennis M. Bent | 0.10 | 615.00 | 61.50 | 451.25 | 45.13 |
| Martin B. Howard | 0.80 | 795.00 | 636.00 | 731.50 | 585.20 |
| Dora Y. Mao | 1.30 | 695.00 | 903.50 | 660.25 | 858.33 |
| Total All Timekeepers | 2.20 | | \$1,601.00 | | \$1,488.66 |

| | |
|------------------------------|-------------------|
| Total For This Matter | \$1,488.66 |
|------------------------------|-------------------|

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April 18, 2013
Invoice No. 1415783

For Legal Services Rendered Through March 31, 2013 in Connection With:

Matter: 150 - Non-Securitization Issues

Matter: 732850

| | | | |
|----------|----------------|---|------|
| 03/19/13 | D. Dunne | Prepare audit response letter. | 1.00 |
| 03/20/13 | J. Drury-Smith | Review issues regarding response to audit request and follow-up regarding same. | 0.30 |
| 03/21/13 | D. Dunne | Review and revise audit letter and follow-up regarding same. | 1.50 |
| 03/22/13 | D. Dunne | Finalize audit letter. | 0.40 |

| | |
|--------------------|------------|
| Total Hours | 3.20 |
| Total For Services | \$2,295.67 |

| Timekeeper Summary | Hours | Base Rate | Base Amount | Billed Rate | Billed Amount |
|-------------------------------|--------------|----------------------|------------------------|------------------------|--------------------------|
| James Drury-Smith | 0.30 | 520.00 | 156.00 | 489.25 | 146.78 |
| Daniel J. Dunne | 2.90 | 775.00 | 2,247.50 | 741.00 | 2,148.90 |
| Total All Timekeepers | 3.20 | | \$2,403.50 | | \$2,295.68 |

| | |
|------------------------------|-------------------|
| Total For This Matter | \$2,295.68 |
|------------------------------|-------------------|

*** * * COMBINED TOTALS * * ***

| | |
|----------------------------------|-------------|
| Total Hours | 31.20 |
| Total Fees, all Matters | \$16,069.74 |
| Total Disbursements, all Matters | \$78.00 |
| Total Amount Due | \$16,147.74 |